

WORKFORCE SAFETY AND INSURANCE

State Investment Board Balance Sheet As of 7/31/2004

	As of <u>7-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 230,102,646	\$ 241,781,764
INTERNATIONAL EQUITIES	52,247,329	54,232,015
DOMESTIC FIXED INCOME	749,173,602	742,470,230
INVESTED CASH (NOTE 1)	<u>33,128,334</u>	<u>32,736,071</u>
TOTAL INVESTMENTS	1,064,651,911	1,071,220,080
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,090,524	7,652,514
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>19,446</u>	<u>1,513</u>
TOTAL ASSETS	<u>\$ 1,071,761,881</u>	<u>\$ 1,078,874,107</u>
LIABILITIES:		
ACCOUNTS PAYABLE	524,428	524,430
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	524,428	524,430
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,078,349,677	980,192,555
CASH IN DURING YEAR (NOTE 4)	0	21,500,000
CASH OUT DURING YEAR (NOTE 5)	1,000,000	15,000,000
NET INCREASE (DECREASE)	<u>(6,112,224)</u>	<u>91,657,122</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,071,237,453</u>	<u>1,078,349,677</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,071,761,881</u>	<u>\$ 1,078,874,107</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2004

	Month Ended <u>7-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,678,689	\$ 2,678,689
SECURITIES LENDING INCOME	<u>254,745</u>	<u>254,745</u>
	2,933,434	2,933,434
 GAIN ON SALE OF INVESTMENTS	 6,595,191	 6,595,191
LOSS ON SALE OF INVESTMENTS	<u>6,378,160</u>	<u>6,378,160</u>
 NET GAINS (LOSSES) INVESTMENTS	 217,031	 217,031
 INVESTMENT EXPENSES	 60,610	 60,610
SECURITIES LENDING EXPENSES	216,841	216,841
SIB ADMIN EXPENSES	<u>7,067</u>	<u>7,067</u>
 NET INVESTMENT INCOME	 2,865,947	 2,865,947
 NET APPREC (DEPREC) MARKET VALUE	 (8,984,949)	 (8,984,949)
MISCELLANEOUS INCOME/(EXPENSE)	<u>6,778</u>	<u>6,778</u>
 TOTAL INVESTMENT INCOME	 <u>(6,112,224)</u>	 <u>(6,112,224)</u>
 NET INCREASE (DECREASE)	 <u>\$ (6,112,224)</u>	 <u>\$ (6,112,224)</u>

WORKFORCE SAFETY AND INSURANCE

State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2004

	As of <u>7/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	216,517,935
INTERNATIONAL EQUITY	43,603,413
FIXED INCOME	728,203,322
INVESTED CASH (NOTE 1)	<u>33,128,334</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$1,021,453,003</u></u>

WORKFORCE SAFETY AND INSURANCE
Notes To Financial Statements
July 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.